

61.706 Kentucky Retirement Systems unfunded liability trust fund.

- (1) The Kentucky Retirement Systems unfunded liability trust fund is created and shall be administered by the Finance and Administration Cabinet.
- (2) (a) The trust fund shall consist of:
 1. Contributions, gifts, and donations;
 2. Any moneys designated by the General Assembly for deposit into the fund; and
 3. Any other proceeds from grants, appropriations, or other moneys made available for the purposes of the trust fund.
- (b) Any donor may designate to which system within the Kentucky Retirement Systems the donation shall benefit, including:
 1. The Kentucky Employees Retirement System nonhazardous fund;
 2. The Kentucky Employees Retirement System hazardous fund;
 3. The County Employees Retirement System nonhazardous fund;
 4. The County Employees Retirement System hazardous fund; or
 5. The State Police Retirement System.
- (c) Checks submitted for donations shall be made payable to the Kentucky State Treasurer.
- (3) Moneys in the trust fund:
 - (a) Shall be disbursed quarterly to the Kentucky Retirement Systems;
 - (b) Shall be used to eliminate any unfunded liability and supplement the investible assets of the Kentucky Retirement Systems; and
 - (c) Are hereby appropriated for the purposes set forth in paragraph (b) of this subsection.
- (4) Notwithstanding KRS 45.229, any moneys remaining in the fund at the close of the fiscal year shall not lapse but shall be carried forward into the succeeding fiscal year to be used for the purposes provided by subsection (3) of this section.
- (5) Interest earned on any moneys in the trust fund shall accrue to the trust fund.
- (6) (a) The Finance and Administration Cabinet shall separately account for each contribution, gift, or donation made to the trust fund and shall publish on its Web site a listing of each contribution, gift, or donation made and a cumulative total of the value of all contributions, gifts, or donations, including the cumulative total, since the creation of the fund, for each donor or association of donors or entities, other than those wishing to remain anonymous.
- (b) Information listed on the Web site related to each contribution may include all information set out in this paragraph, as reported by the donor:
 1. The name of donor;
 2. The location of the donor by county, if the donor is located in Kentucky, or by state, if the donor is located outside Kentucky; and

3. The title or position of the donor, or the association of the donor with any other entity.
- (c) Anonymous donations shall be accepted without requiring any of the information provided in paragraph (b) of this subsection.
- (7) The Finance and Administration Cabinet may work in conjunction with management consultants and others willing to give of their time and talents to create a strategic plan to encourage individuals, foundations, associations, corporations, and other entities to make donations to the fund.

Effective: June 25, 2013

History: Created 2013 Ky. Acts ch. 119, sec. 22, effective June 25, 2013.